



LOTUS BAKERIES ANNUAL RESULTS 2024

February 6, 2025

HIGHLIGHTS OF 2024



REVENUE 1,232 €M

+ 16%

EBITDA(u) 243 €M

+ 17%

NET RESULT 152 €M

+ 18%

STRONG CASH FLOW GENERATION RESULTING
IN NET FINANCIAL DEBT AT 0.5 TIMES EBITDA(u)

0.5

DIVIDEND PER SHARE 76 €

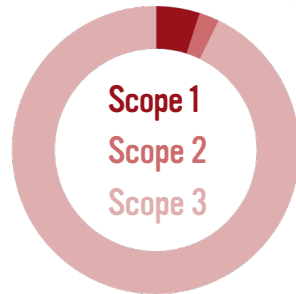
+ 18 €

INVESTMENTS OVER THE LAST 24 MONTHS

210 €M



NET ZERO ROAD MAP
SUBMITTED TO SCIENCE BASED
TARGET INITIATIVE



PEOPLE

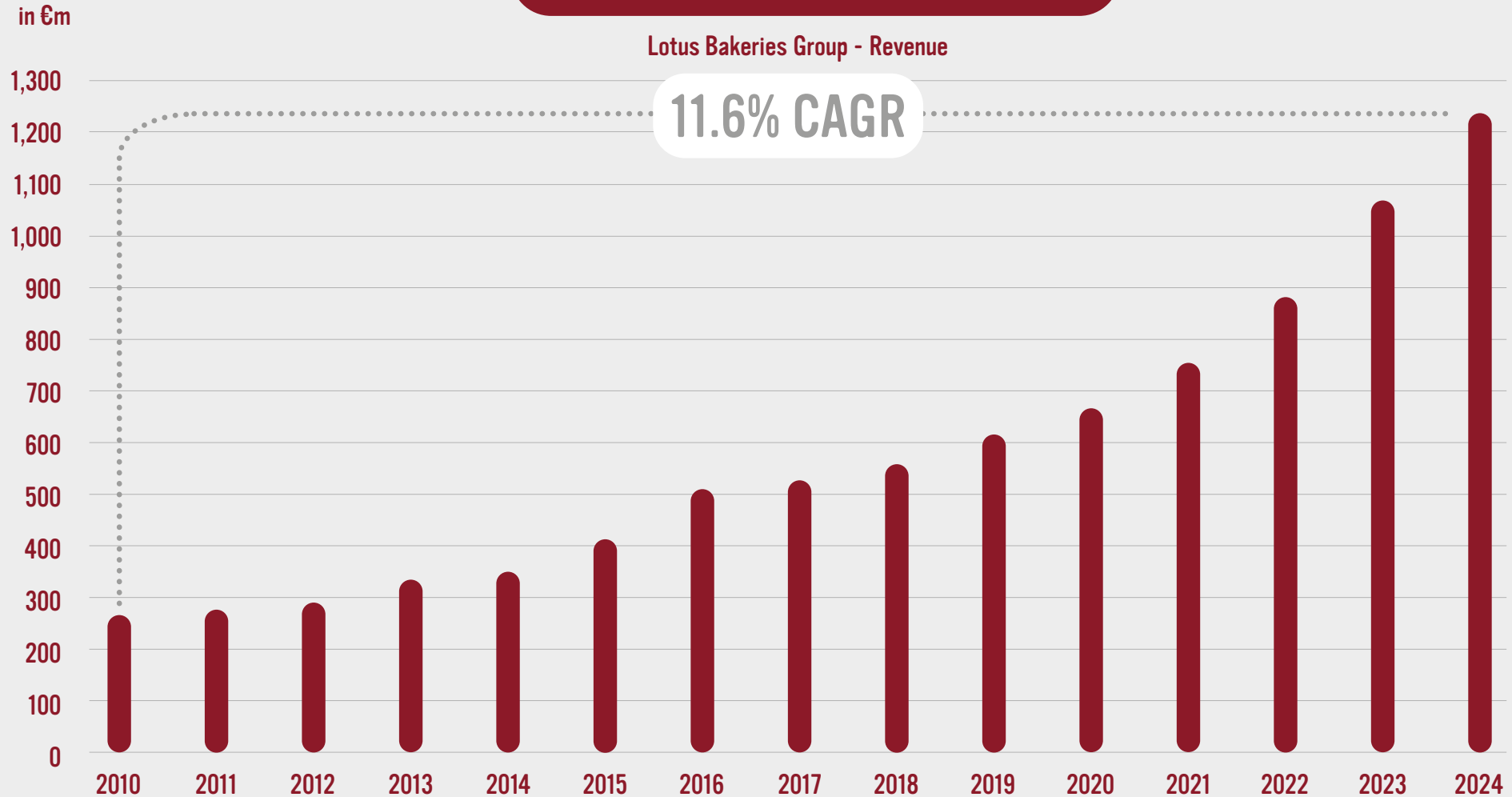
3,364

GENDER BALANCE (M/F)

50/50

AN IMPECCABLE TRACK RECORD OF SUSTAINABLE GROWTH

15 YEARS OF STRONG GROWTH



2024 MILESTONES

Lotus Bakeries enters BEL20 Index



Lotus Bakeries reports record volume growth in HY1 2024



“I am proud to announce, once again, this outstanding set of results for 2024 and I want to thank all 3,364 colleagues of the Lotus family that have contributed to another successful year.”

- Jan Boone
CEO Lotus Bakeries



Inauguration of nākd.® facility in South Africa



Strategic partnership with Mondelez International



The greenfield Biscoff plant in Thailand is taking shape



THREE PILLARS: A FOCUSED AND PROVEN STRATEGY

Share of
Revenue **

2024
Growth

Historic
CAGR

Strategic
Ambition

LOTUS BISCOFF

56%

21%

17%
(2014-2024)

Build Lotus Biscoff
to a top 3 global
cookie brand



LOTUS NATURAL FOODS

24%

16%

17%*
(2015-2024)

Become a leader in the better-for-you
snacking segment

LOTUS LOCAL HEROES

20%

5%

3%
(2014-2024)

Secure market leadership
and strong cash flow

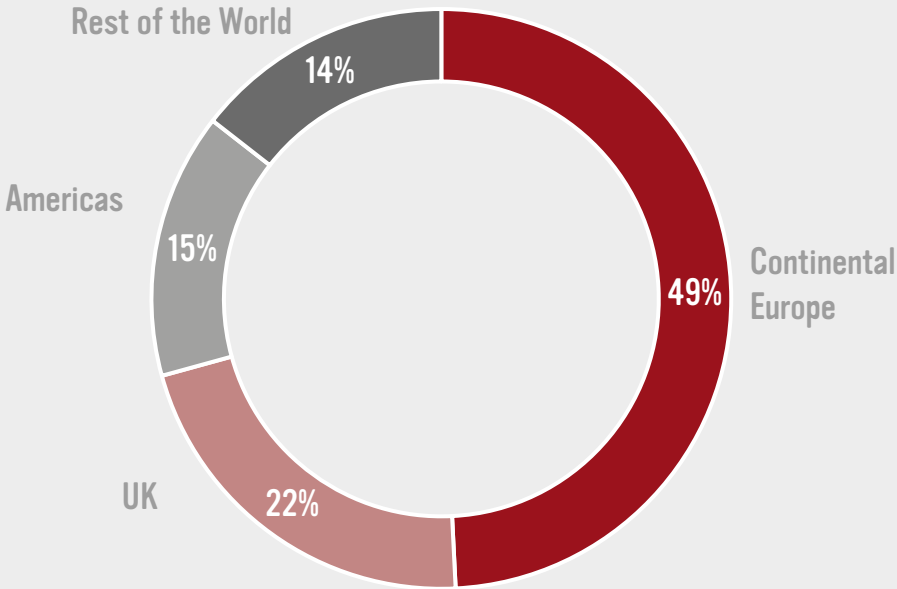
  
 

*Acquisition adjusted organic growth

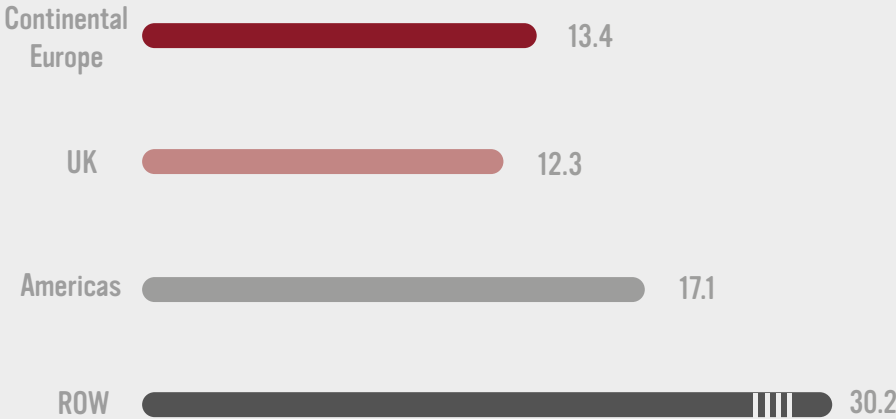
**FY 2024 branded revenue

BROAD-BASED GROWTH ACROSS SEGMENTS IN 2024

Revenue* share by segment



Revenue* growth in % by segment



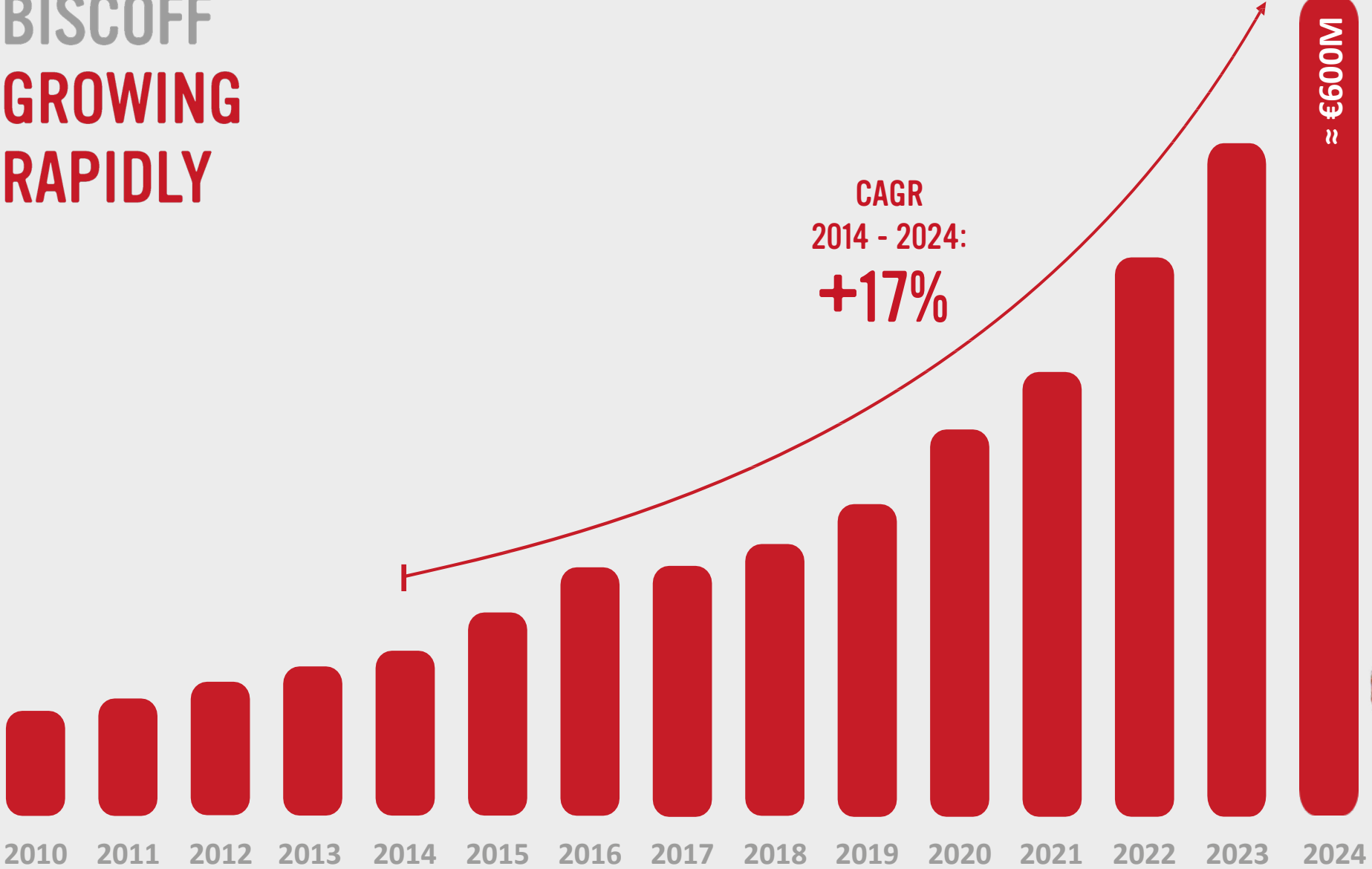
* Revenue from external customers as per segment information





**BUILD LOTUS BISCOFF TO A
TOP 3 GLOBAL COOKIE BRAND**

BISCOFF GROWING RAPIDLY



CAGR
2014 - 2024:
+17%

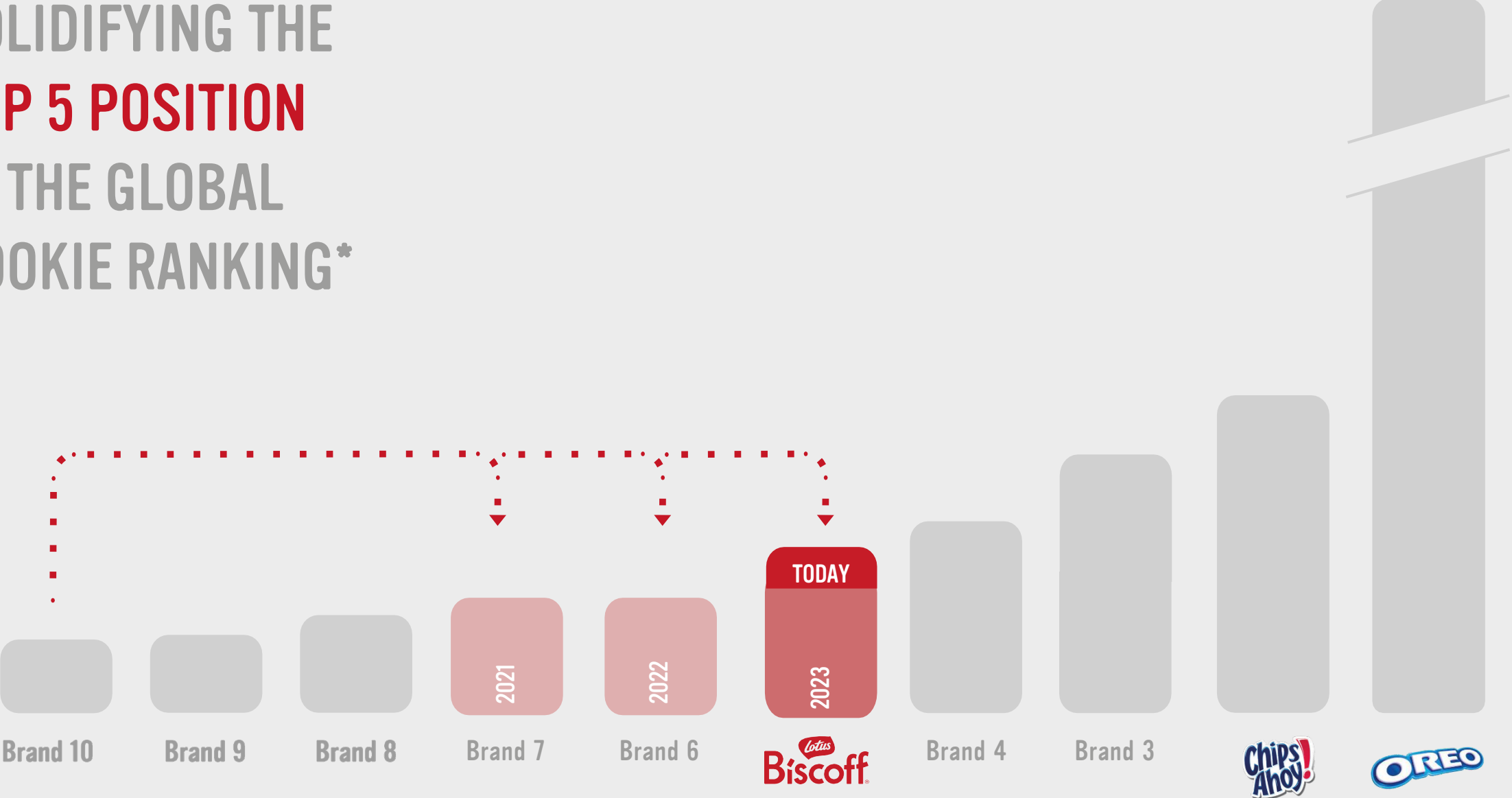
≈ €600M



Biscoff revenue



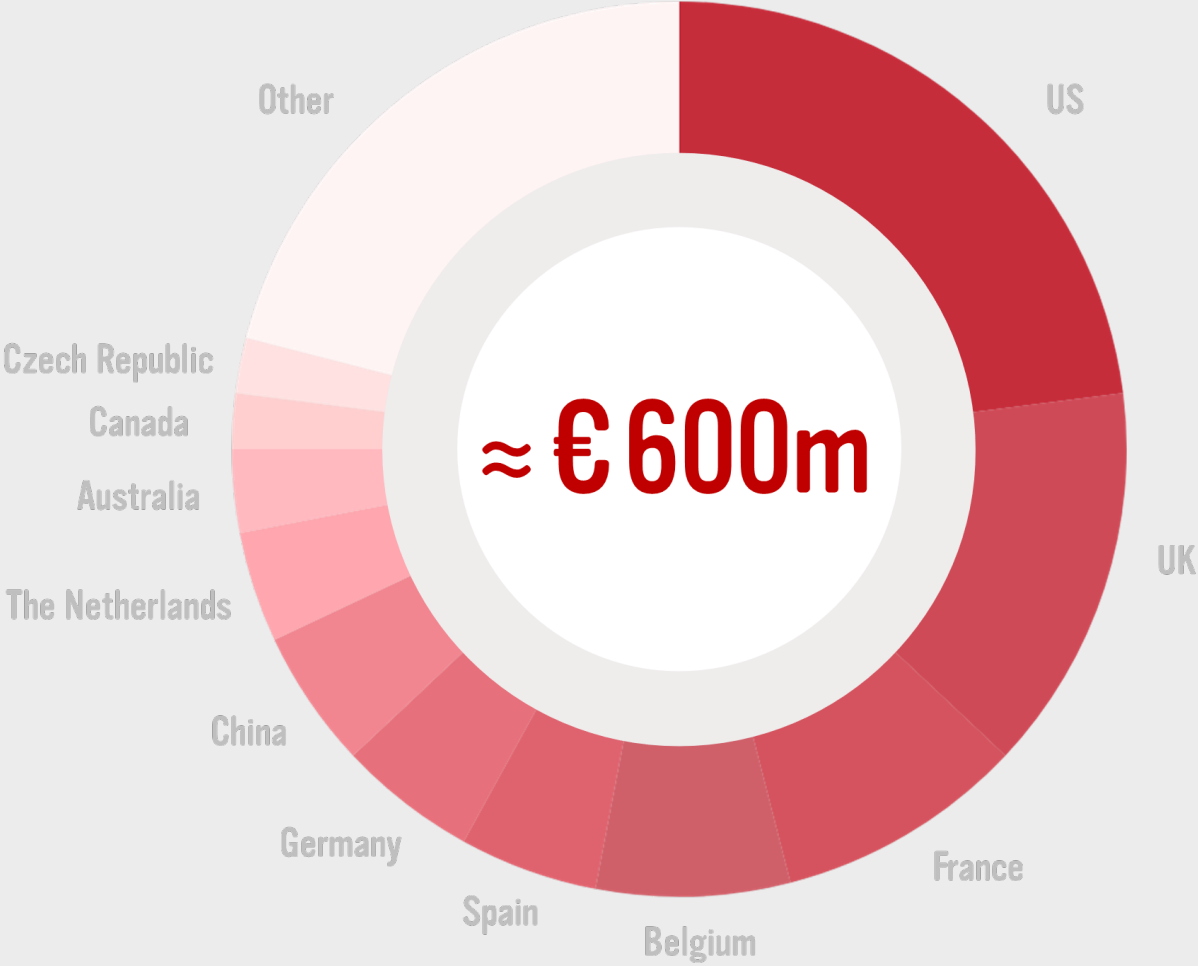
SOLIDIFYING THE TOP 5 POSITION IN THE GLOBAL COOKIE RANKING*



* Source: External data (sweet biscuits category: mono cookie concepts). Biscoff retail sales value based on internal calculations.



GROWTH IS GENERATED ACROSS THE WORLD



LOTUS BAKERIES JOINING FORCES WITH MONDELÉZ INTERNATIONAL TO EXPAND THE BISCOFF BRAND IN INDIA AND CREATE CO-BRANDED CHOCOLATE INNOVATIONS

Love at first bite

Mondelēz ×  Biscoff

COMING 2025.



TWO PILLARS TO THE PARTNERSHIP

1

**GLOBAL
CHOCOLATE
LICENSE**

2

**BISCUIT
LICENSE INDIA**

GLOBAL CHOCOLATE LICENSE - CADBURY X BISCOFF DESIGNS



NATURAL FOODS

BECOME A LEADER
IN THE BETTER-FOR-YOU SNACKING SEGMENT

nākd.

BEAR

TREK

KIDDYLICIOUS
it's delicious



PETER'S YARD

BEAR
Just fruit.
Nothing else!
 bearsnacks.com



nākd.
RAW BARS
 just **FRUIT AND NUTS!**
 eatNAKD.COM



TREK
NATURAL ENERGY
 eattrek.com

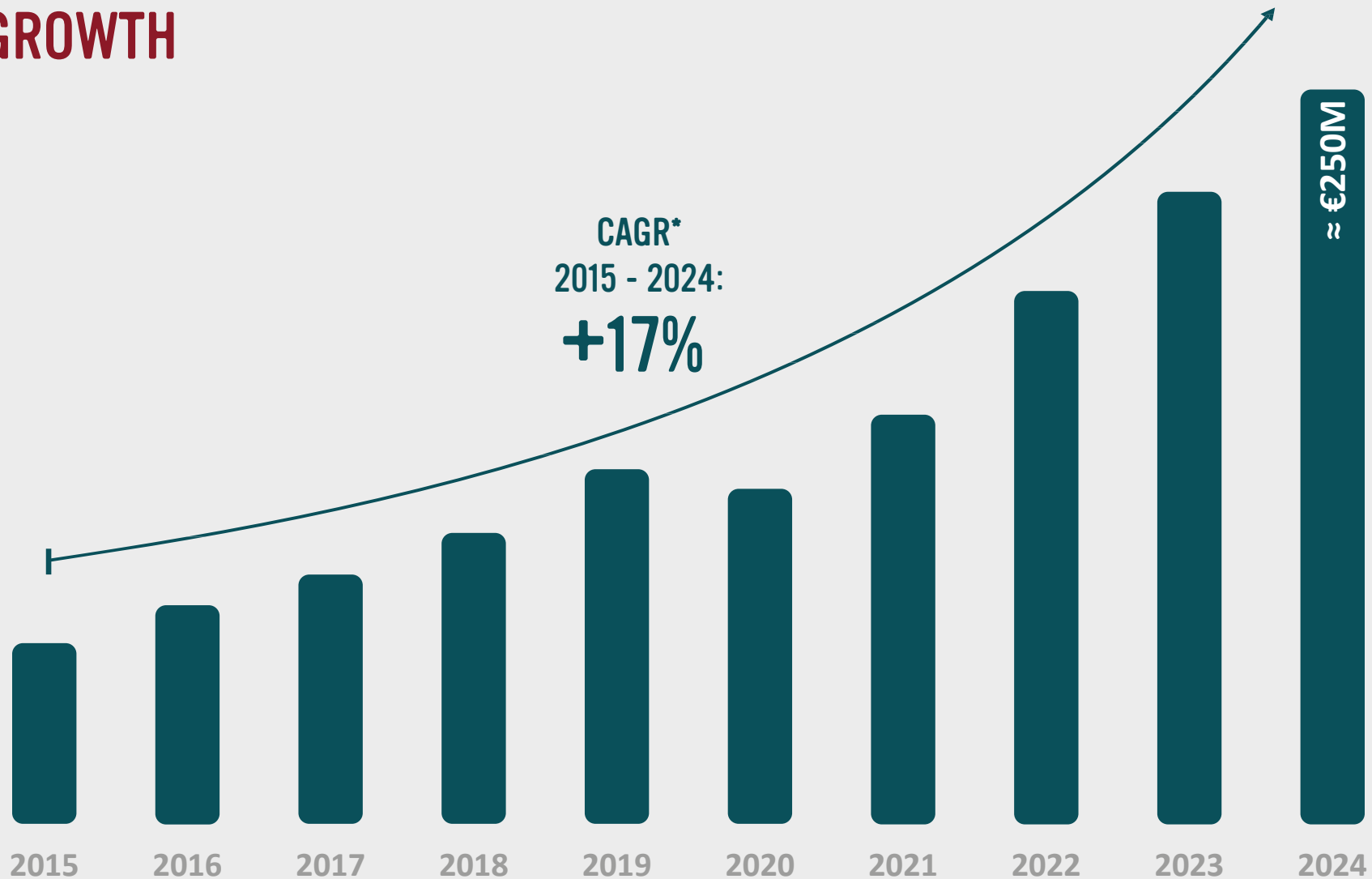
KIDDYLICIOUS
 Winning Tiny Tummy Yumminess
 kiddylicious.com



PETER'S YARD
GOOD THINGS TAKE TIME
 petersyard.com



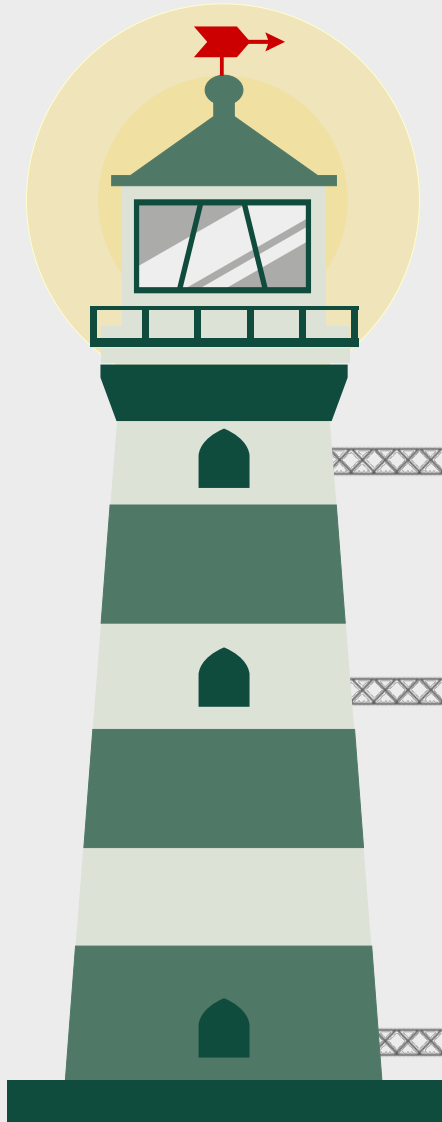
LOTUS NATURAL FOODS REVENUE GROWTH



* Based on acquisition adjusted organic growth



NATURAL FOODS STRATEGY



1



One Brand DNA: Purpose and brand guardrails
The big WHY and the differentiated WHAT

2



Where to play
Strategic ambition by country

3



Rotation-led growth: The activation levers

Distribution & Visibility

Range

Innovation

Price & Promo

Marketing
(Media and Community)

4



Natural Foods Enablers



Data Management,
monitoring & tracking



Revenue Growth
Management



Media & Digital
Commerce

PURPOSE

BEAR HEALTHY
MAKES SNACKING
EASIER & MORE FUN
FOR PARENTS FOR KIDS

nākd.
 raw fruit & nut bar

nākd.
 raw fruit & nut bar
 salted caramel

nākd.
 raw fruit & nut bar
 peanut delight

nākd.
 makes truly **HEALTHY & NATURAL**
 snacking tasty & easy for everyone

NATURAL everyday
ENERGY
 for everyone with a tasty protein bar

Yummy finger food
 developed to support you and
 your little one's development,
without judgement

BEAR PURPOSE

BEAR HEALTHY
MAKES SNACKING
EASIER & MORE FUN
FOR PARENTS FOR KIDS



BRAND GUARDRAILS | BEAR

1 CORE CONSUMERS



Our core consumers are kids, we are also loved by parents

Kids should stay at the heart of everything we do

2 PRODUCT SPECS



Our products are 100% fruit, no added sugar, preserve fruit fibres and tasty

We should remain 100% true to our production specs for innovation we do

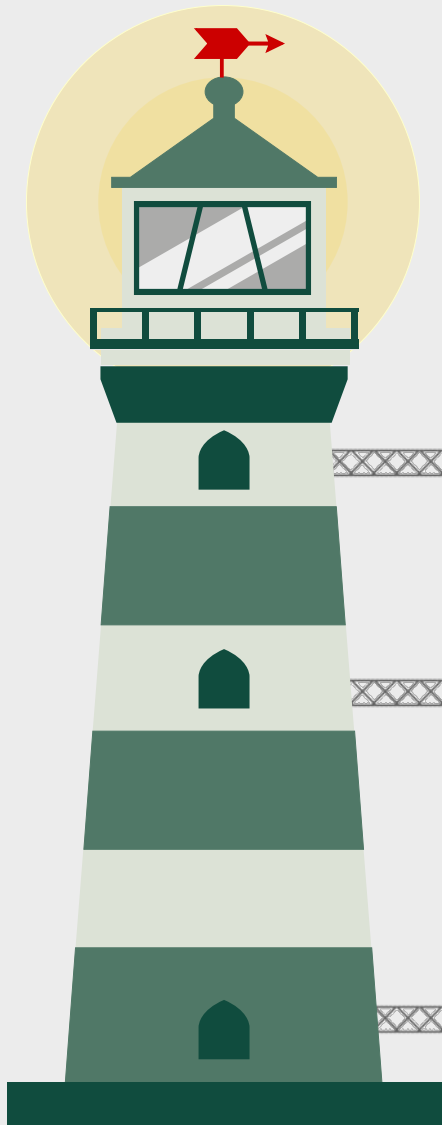
3 BRAND ASSETS



BEAR logo & visual, strawberry & brown colour, cards and fun & engaging BEAR

We should increasingly leverage our key brands assets to dial up “the fun” for kids

NATURAL FOODS STRATEGY | THE BRAND DNA GUIDES THE OVERALL STRATEGY



1



One Brand DNA: Purpose and brand guardrails
The big WHY and the differentiated WHAT

2

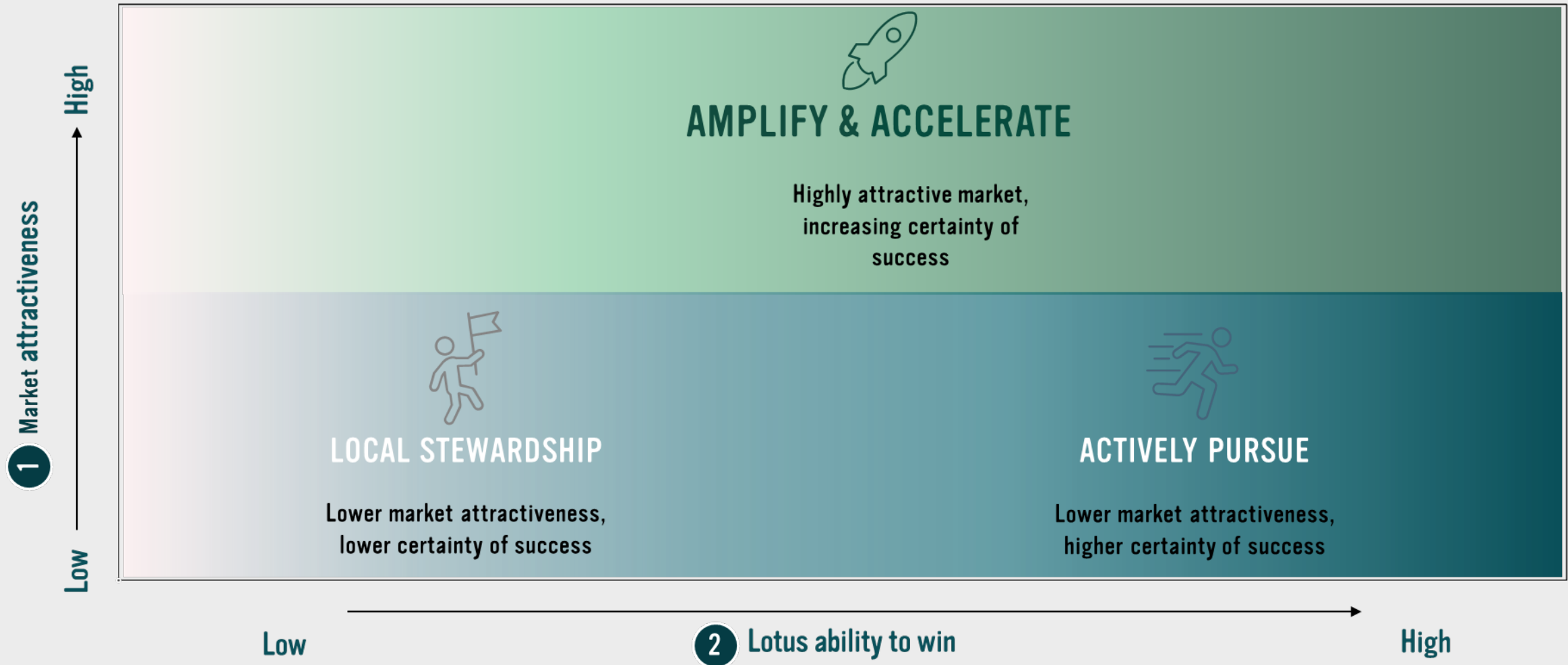


Where to play
Strategic ambition by country

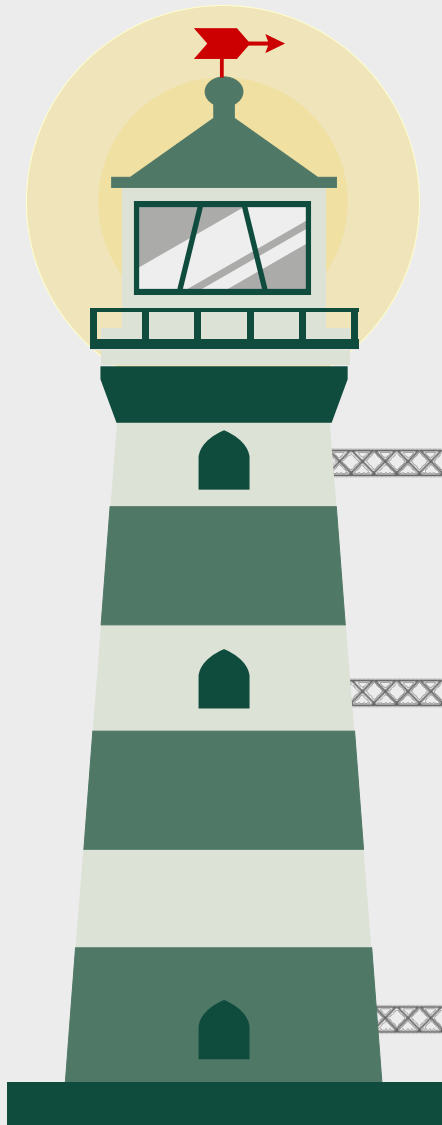
3

4

WHERE TO PLAY | WE'VE IDENTIFIED KEY FOCUS COUNTRIES PER BRAND



NATURAL FOODS STRATEGY | THE BRAND DNA GUIDES THE OVERALL STRATEGY



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One Brand DNA: Purpose and brand guardrails
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Where to play
Strategic ambition by country

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Rotation-led growth: The activation levers

Distribution & Visibility

Range

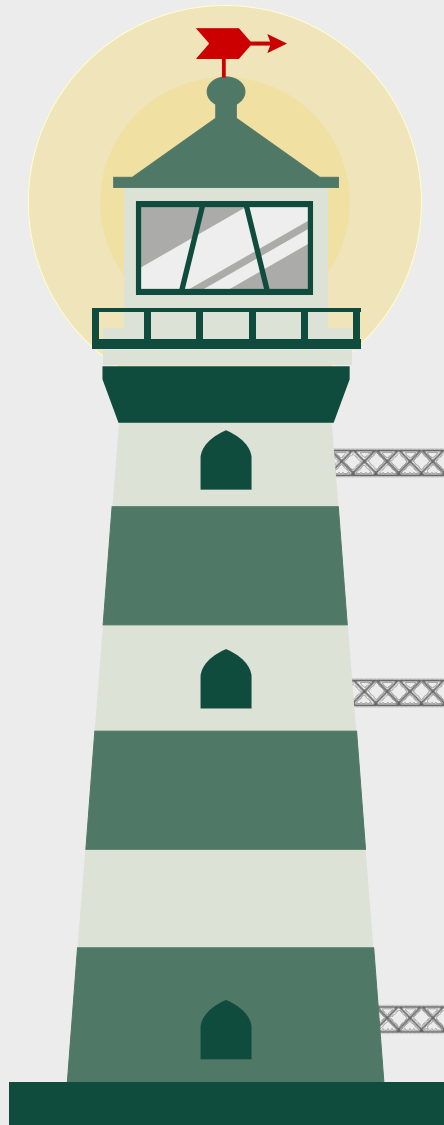
Innovation

Price & Promo

Marketing
(Media and Community)

4

NATURAL FOODS STRATEGY | THE BRAND DNA GUIDES THE OVERALL STRATEGY



1



One Brand DNA: Purpose and brand guardrails
The big WHY and the differentiated WHAT

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Where to play
Strategic ambition by country

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Rotation-led growth: The activation levers

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Natural Foods Enablers



Data Management,
monitoring & tracking



Revenue Growth
Management



Media & Digital
Commerce

BEAR NEW COMMERCIAL



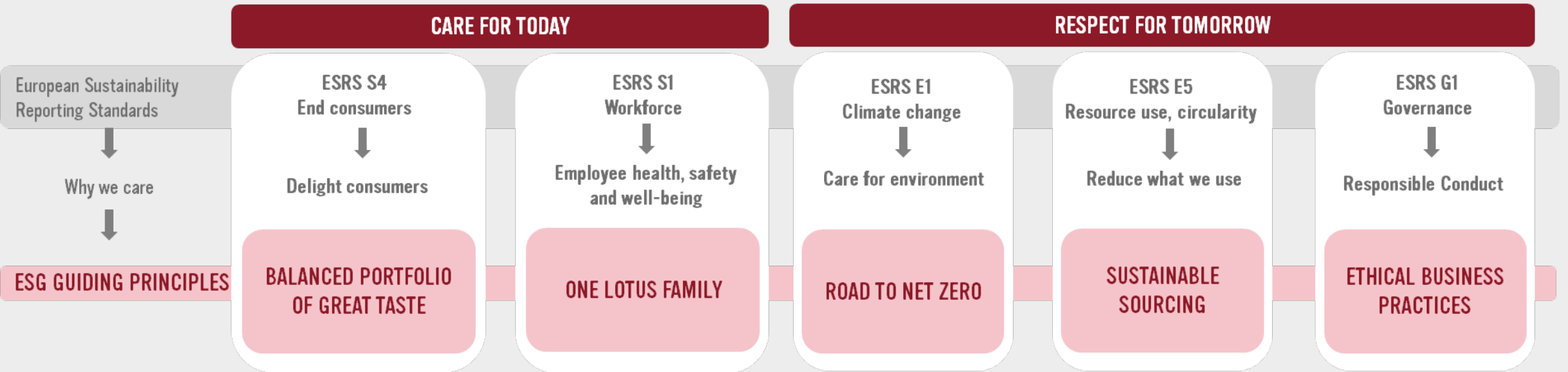
**SUSTAINABILITY
& FINANCIALS
ANNUAL RESULTS 2024**

READY FOR THE EU – CORPORATE SUSTAINABILITY REPORTING DIRECTIVE

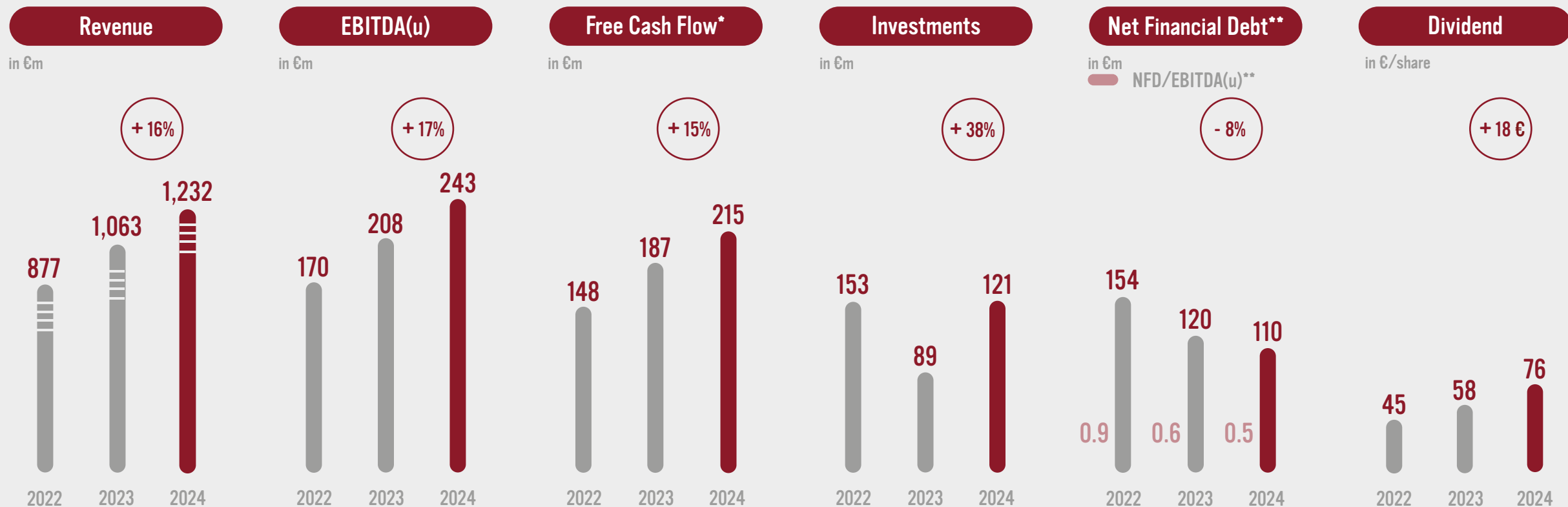
DOUBLE MATERIALITY ASSESSMENT PROVIDES BASIS FOR THE APPLICABLE EUROPEAN SUSTAINABILITY REPORTING STANDARDS (ESRS)



OUR MISSION IS TO CREATE SMALL MOMENTS OF JOY AND HAPPINESS. WE DO THAT BY OFFERING A VERSATILE RANGE OF BRANDED SNACKS WITH SUPERIOR TASTE EXPERIENCE. TO EVERY CONSUMER. FOR EVERY OCCASION. IN EVERY COUNTRY.



DELIVERING STRONG SET OF ANNUAL RESULTS IN 2024



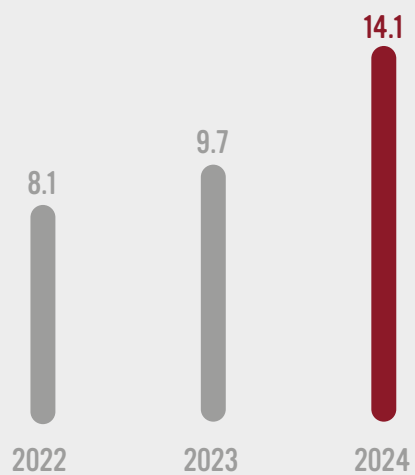
*Excluding expansion CAPEX

** Excluding IFRS 16

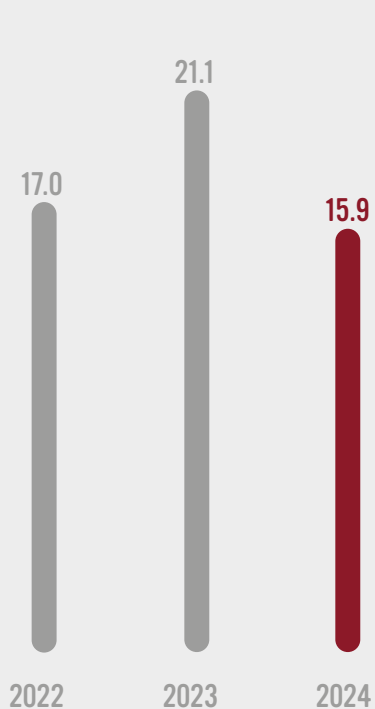


RECORD VOLUME GROWTH IN 2024

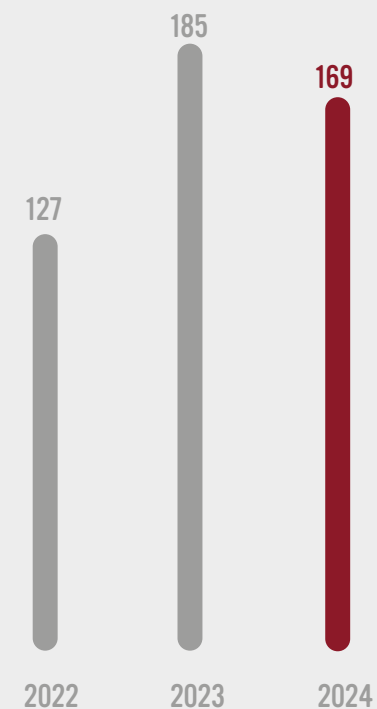
Volume Growth in %



Revenue Growth in %



Revenue Growth in €m



STATEMENT OF PROFIT OR LOSS

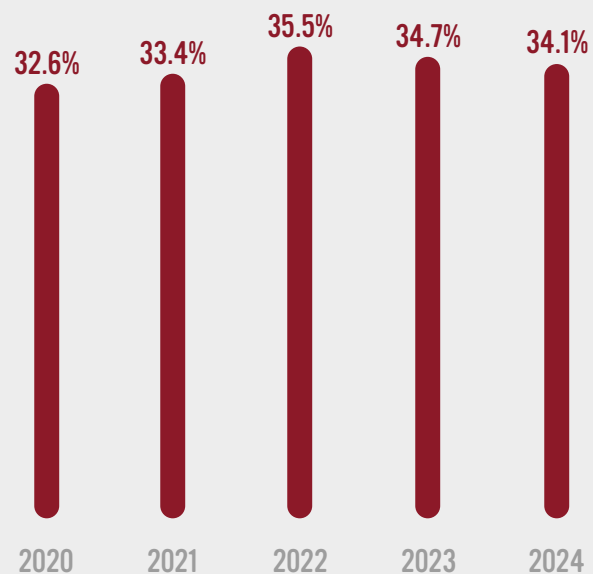
IN €m

	2024	% Revenue	2023	% Revenue	% Evolution
REVENUE	1,231.9		1,063.0		15.9%
RAW MATERIAL, PACKAGING AND CO-MANUFACTURING	-420.0		-368.9		
SERVICES AND OTHER GOODS	-331.9		-277.0		
EMPLOYEE BENEFIT EXPENSES	-234.6		-205.3		
DEPRECIATION AND AMORTISATION EXPENSES	-36.5		-34.1		
OTHER OPERATING INCOME AND EXPENSES	-2.3		-4.7		
EBIT(u) – UNDERLYING OPERATING RESULT	206.6	16.8%	173.0	16.3%	19.5%
EBITDA(u) – UNDERLYING OPERATING CASH FLOW	243.1	19.7%	207.5	19.5%	17.2%
NON-UNDERLYING ITEMS	-5.2		-2.5		
OPERATING RESULT (EBIT)	201.5	16.4%	170.4	16.0%	18.2%
FINANCIAL RESULT	-2.2		-2.5		
PROFIT FOR THE PERIOD BEFORE TAXES	199.3	16.2%	167.9	15.8%	18.7%
INCOME TAXES	-46.8		-38.6		
<i>ETR %</i>	<i>23.5%</i>		<i>23.0%</i>		
NET RESULT	152.5	12.4%	129.3	12.2%	17.9%
NET RESULT (u) – UNDERLYING NET RESULT	156.3	12.7%	131.3	12.4%	19.0%

VOLUME GROWTH SUPPORTING INVESTMENTS IN BRANDS AND ORGANISATION SECURING STABLE HIGH MARGINS

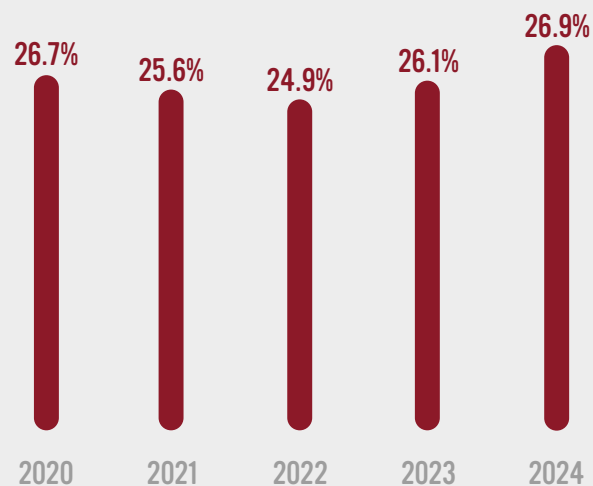
Raw Materials, Packaging and Co-Manufacturing

(%on Revenue)



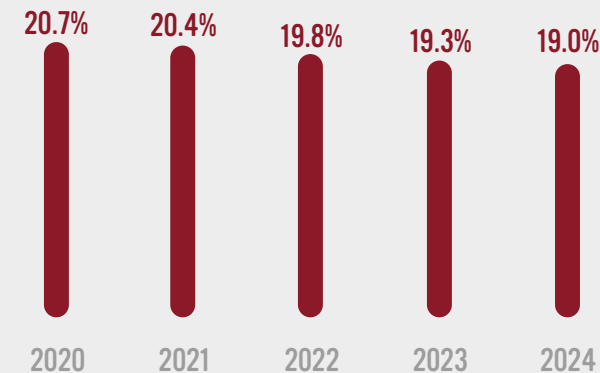
Services and Other Goods

(%on Revenue)



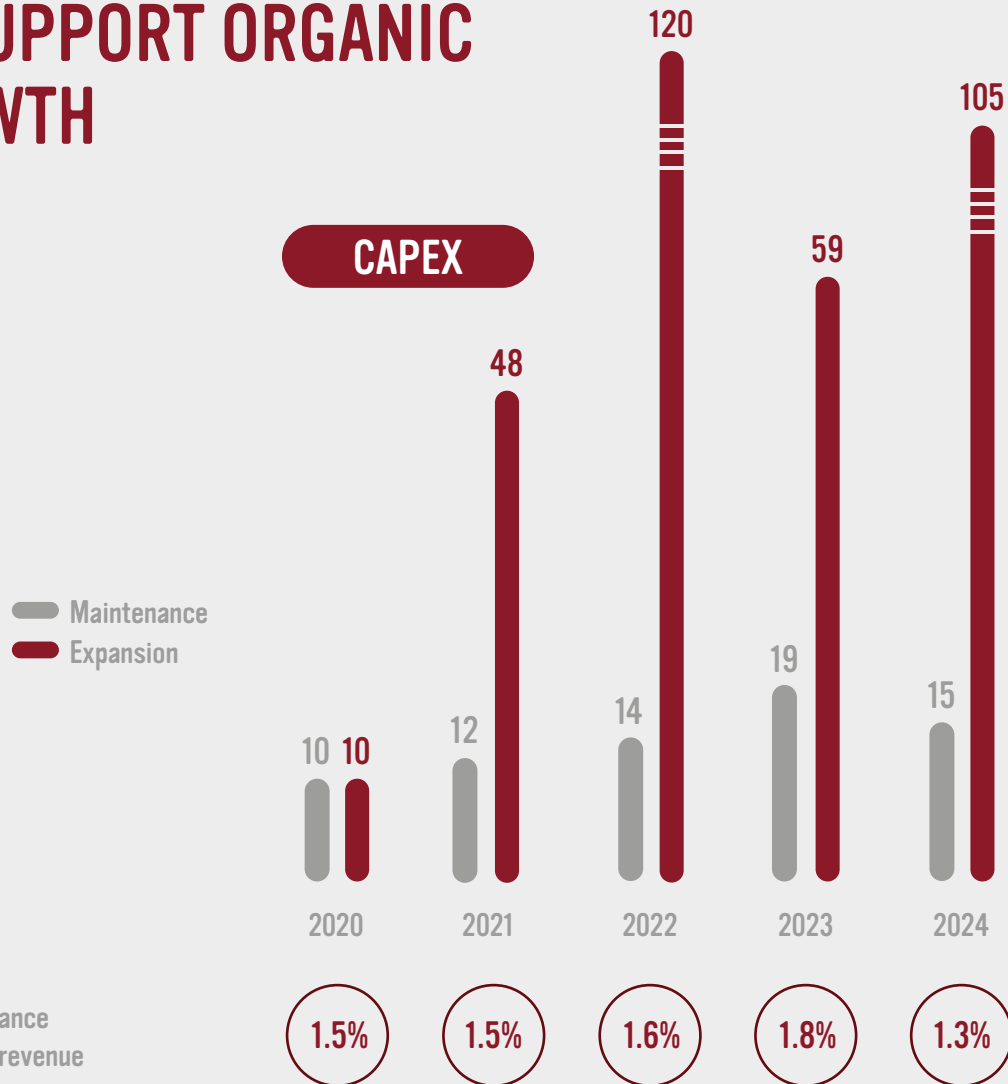
Employee Benefit Expense

(%on Revenue)



INVESTMENT PROGRAMME TO SUPPORT ORGANIC GROWTH

IN €m



**BISCOFF PLANT THAILAND
ANTICIPATED TO BE COMPLETED AND
FULLY OPERATIONAL BY Q2-2026**

**CAPEX FOR 2025
ESTIMATED IN THE RANGE OF 155 €M**

Maintenance
as % on revenue

STRONG CASHFLOW GENERATION SUPPORTING EXPANSION CAPEX AND LOW LEVERAGE

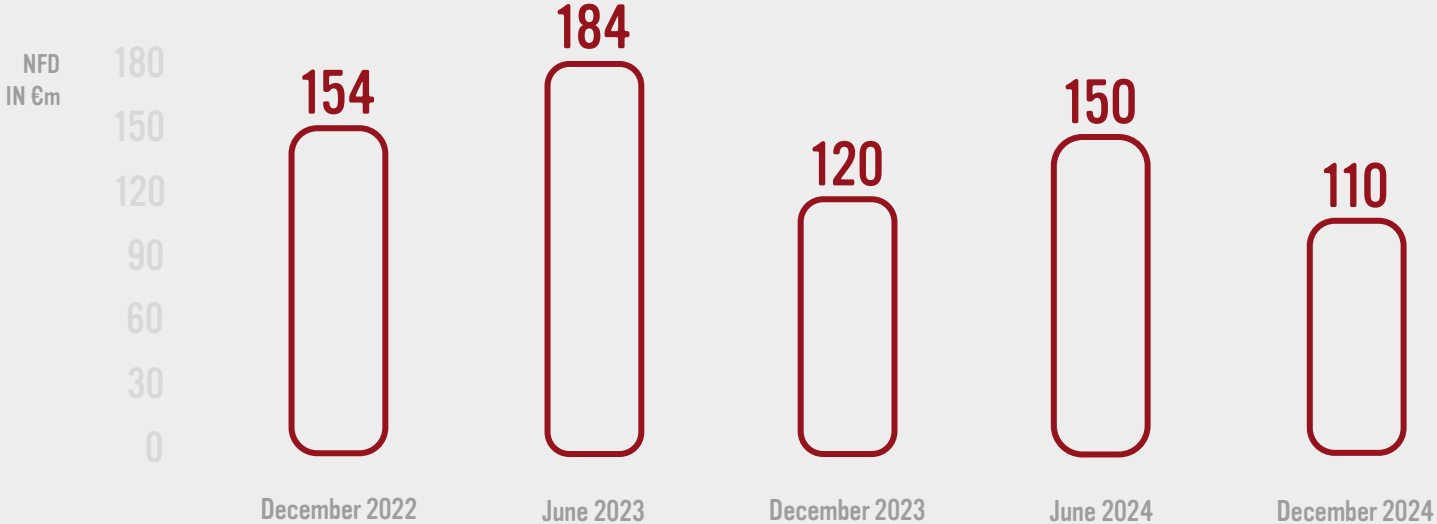
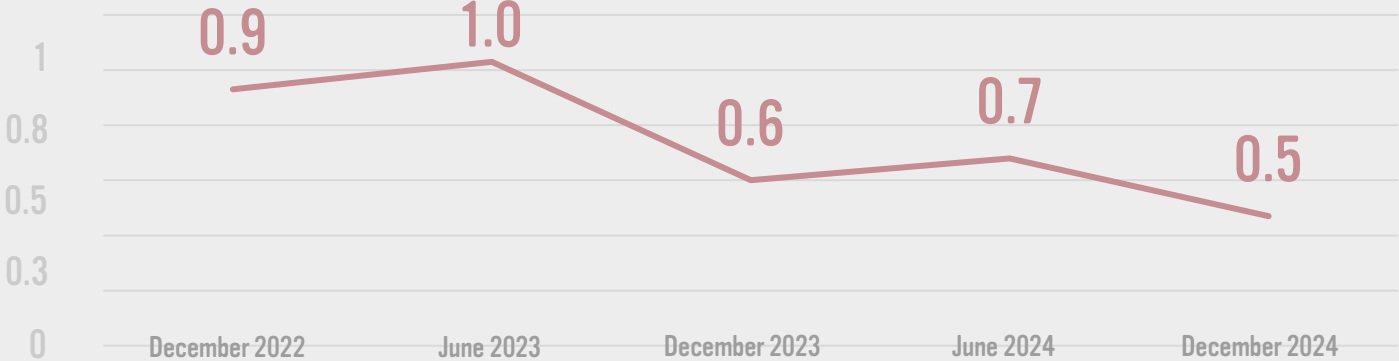
IN €m

	2021	2022	2023	2024
EBITDA(u)	151.0	169.9	207.5	243.1
CHANGE IN WORKING CAPITAL	-0.1	-7.8	-2.0	-12.8
MAINTENANCE CAPEX	-11.5	-14.3	-18.8	-15.6
FREE CASH FLOW	139.4	147.8	186.7	214.7
CASH CONVERSION	92%	87%	90%	88%
EXPANSION CAPEX	-48.2	-119.8	-59.2	-104.9
FREE CASH FLOW AFTER EXPANSION CAPEX	91.2	28.0	127.6	109.8
CASH CONVERSION AFTER EXPANSION CAPEX	60%	16%	61%	45%

NET FINANCIAL DEBT* REDUCED TO 0.5 TIMES EBITDA(u)

IN €m

NFD / REBITDA

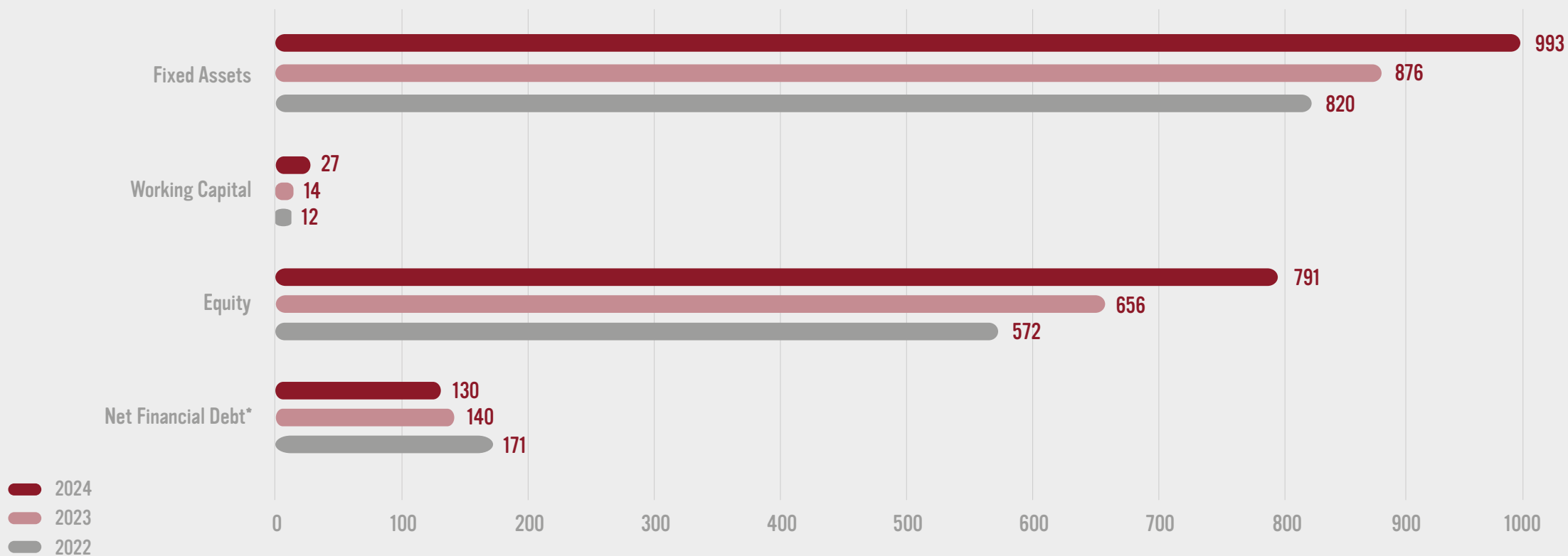


*Excluding IFRS 16



STRONG BALANCE SHEET WITH LOW LEVERAGE AND CONTROL ON WORKING CAPITAL REQUIREMENTS

Key Balance Sheet Components in €m

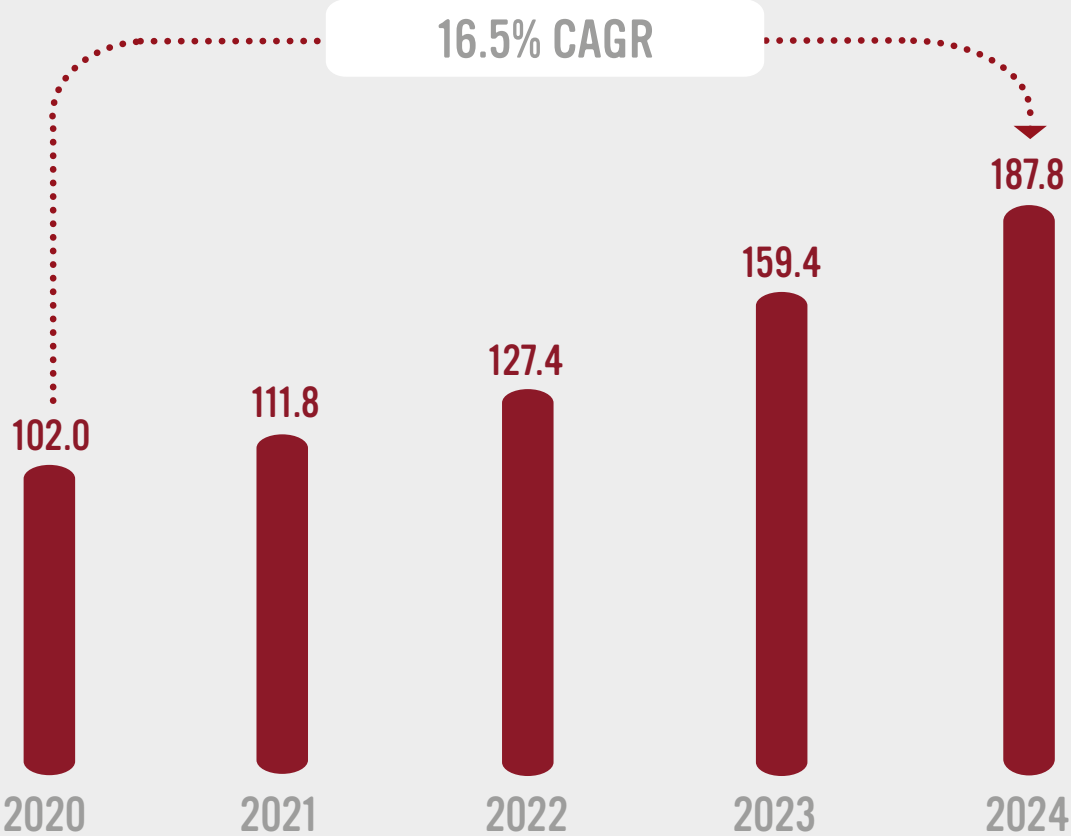


*Including IFRS 16

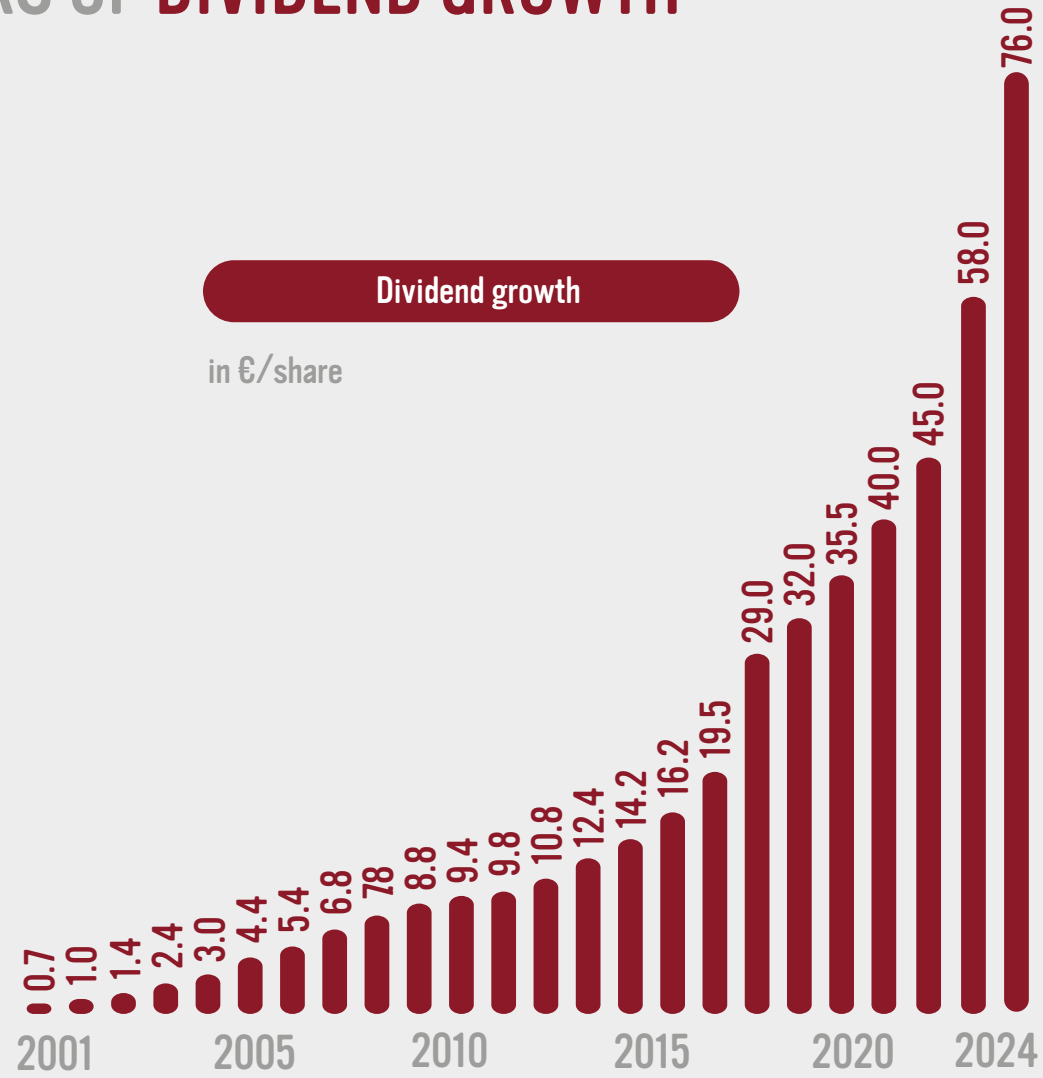


EVOLUTION OF EARNINGS PER SHARE

in €/share



24 CONSECUTIVE YEARS OF DIVIDEND GROWTH





THANK YOU